DEPARTMENT OF ENVIRONMENT AND RESOURCE MANAGEMENT

BIG GAME DAMAGE COMPENSATION FUND

FINANCIAL STATEMENTS

For the Year Ended March 31, 1999

Provincial Auditor Saskatchewan

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AUDITOR'S REPORT

To the Members of the Legislative Assembly of Saskatchewan

I have audited the statement of financial position of the Big Game Damage Compensation Fund as at March 31, 1999 and the statement of operations and net assets for the year then ended. The Fund's management is responsible for preparing these financial statements for Treasury Board's approval. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 1999 and the results of its operations and its cash flows for the year then ended in accordance with generally accepted accounting principles.

Wayne Strelioff

Regina, Saskatchewan
July 29, 1999

Wayne Strelioff, CA
Provincial Auditor

BIG GAME DAMAGE COMPENSATION FUND
STATEMENT OF FINANCIAL POSITION
As at March 31

	1999	1998
Assets		
Current assets		
Due from General Revenue Fund (Note 3)	$ 1,487	$ 169,687
Accounts receivable	---	20,933
	$ 1,487	$ 190,620
Net Assets		
Net assets (Statement 2)	$ 1,487	$ 190,620

(See accompanying notes to the financial statements)

Statement 2

BIG GAME DAMAGE COMPENSATION FUND
STATEMENT OF OPERATIONS AND NET ASSETS
For the Year Ended March 31

	1999	1998
Revenues		
Licence Sales	$ 1,322	$ 666,477
Interest (Note 3)	165	2,978
	1,487	669,455
Expenses		
Grants to Saskatchewan Agricultural Stabilization Fund - Big Game Damage Account	190,620	478,835
(Deficit) / Surplus for the year	(189,133)	190,620
Net assets, beginning of year	190,620	---
Net assets, end of year – to Statement 1	$ 1,487	$ 190,620

(See accompanying notes to the financial statements)

BIG GAME DAMAGE COMPENSATION FUND
NOTES TO THE FINANCIAL STATEMENTS
March 31, 1999

1. Purpose of the Fund

The Big Game Damage Compensation Fund (Fund) was established on April 1, 1997 pursuant to Section 11 of *The Wildlife Act, 1997*. The purpose of the Fund is to provide funding to the Saskatchewan Agricultural Stabilzation Fund, Big Game Damage Compensation Program. The purpose of this program is to compensate producers of commercial agricultural crops for damage or loss caused by big game.

The Fund received revenue from the sale of Big Game Damage Fund Licences issued pursuant to *The Wildlife Regulations, 1981*. On May 13, 1998, the Regulations were amended by Order in Council 296/1998 and such licences were discontinued.

2. Significant Accounting Policies

These financial statements are prepared in accordance with generally accepted accounting principles. The following accounting policy is considered significant:

a) Grants

Grants are recognized as expenses in the period the grant is approved.

3. Due from General Revenue Fund

The monies of the Fund are deposited in the General Revenue Fund (GRF). The Fund's earned interest is calculated and paid by the GRF on a quarterly basis to the Fund using the Government's thirty-day borrowing rate and the Fund's average daily account balance. The average thirty-day borrowing rate for 1998/99 is 5.04% (1997/98 – 3.77%).

4. Cash Flow Statement

A cash flow statement has not been provided since cash flow information is readily apparent from the other financial statements.

5. Related Party Transactions

Included in these financial statements are transactions with various Saskatchewan Crown corporations and departments related to the Fund by virtue of common control by the Government of Saskatchewan.

Routine operating transactions with related parties are settled on normal trade terms. Transactions with related parties and amounts due to or from them are described separately in the financial statements and notes.

The Fund has not been charged with any administrative costs and no provision for such costs is reflected in these statements. These costs are borne by the Department of Environment and Resource Management - General Revenue Fund.